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ACTION WHA-00

INFO	LOG-00	NP-00	AID-00	AMAD-00	ACQ-00	CIAE-00	CTME-00
	INL-00	ITCE-00	DOTE-00	SRPP-00	DS-00	EAP-00	EB-00
	EXME-00	E-00	FAAE-00	UTED-00	VC-00	FRB-00	H-01
	TEDE-00	INR-00	ITC-01	VCE-00	AC-01	NSAE-00	OMB-01
	OPIC-01	PM-00	ACE-00	P-00	SP-00	SSO-00	STR-00
	TEST-00	USIE-00	FMP-00	EPAE-00	PMB-00	DSCC-00	DRL-02
	G-00	NFAT-00	SAS-00	/007W			

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P 061949Z MAY 02
FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC PRIORITY 8559
INFO DEPT OF TREASURY WASHDC
USDOC WASHDC
DIRONDCP WASHDC
SECDEF WASHDC
AMEMBASSY LIMA
AMEMBASSY CARACAS
AMEMBASSY LA PAZ
AMEMBASSY QUITO
USCINCSO MIAMI FL

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TREASURY FOR OASIA - KOSMIDES

USDOC FOR 4331/IEP/AND/JANGLIN AND FOR
3134/USFCS/OIO/WH/DLUTTER

E.O. 12958: N/A

TAGS: EFIN, ECON, PREL, CO

SUBJECT: COLOMBIA'S WAIT-AND-SEE ECONOMY

SENSITIVE BUT UNCLASSIFIED. PLEASE HANDLE ACCORDINGLY.

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UNITED STATES DEPARTMENT OF STATE
REVIEW AUTHORITY: OSCAR J OLSON
DATE/CASE ID: 02 JUL 2004 200303455

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SUMMARY

1. (SBU) THE GOC PREDICTS 2.5 PCT GDP GROWTH FOR 2002, BUT INITIAL REPORTS ON THE FIRST QUARTER ARE CAUSING SOME OBSERVERS TO RETREAT FROM THAT MODEST TARGET. CONSUMER NERVOUSNESS OVER THE SECURITY ENVIRONMENT AND THE ELECTIONS SEEMS TO BE A BIG FACTOR. UNEMPLOYMENT REMAINS VERY HIGH, HAVING ONLY DROPPED SLIGHTLY IN THE PREVIOUS YEAR. ON THE BRIGHT SIDE, INFLATION AND INTEREST RATES ARE CONTINUING DOWNWARD, ALTHOUGH ANY BOOST FROM LOWER INTEREST RATES WILL BE CONSTRAINED BY CAUTION AMONG BOTH POTENTIAL BORROWERS AND LENDERS. THE PESO REMAINS REMARKABLY STRONG, AND A CORRECTION IS EXPECTED LATER THIS YEAR. THE GOC HAS BEGUN SOME BUDGET CUTTING TO KEEP IN LINE WITH IMF DEFICIT TARGETS, WHILE FUNDING UNEXPECTED MILITARY NEEDS. ALTHOUGH THE OUTLOOK SEEMS RATHER DRAB RIGHT NOW, AN IMPROVED U.S. ECONOMY AND GREATER CONFIDENCE FOLLOWING THE MAY 25 ELECTIONS COULD LEAD TO A MODEST PICK-UP. END SUMMARY.

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GROWTH ON A SLOW TRACK

2. (U) 2001 WAS A DISAPPOINTING YEAR IN TERMS OF GDP GROWTH, COMING IN AT 1.56 PCT, DOWN FROM 2.74 PCT IN 2000. THE PRINCIPAL CULPRITS FOR THE DECLINE, MOST ANALYSTS AGREE, WERE THE SLOWDOWN IN THE GLOBAL (AND ESPECIALLY U.S.) ECONOMY, CONTINUED LOW INTERNAL DEMAND, AND THE SEVEN MONTH-LONG SHUTDOWN OF THE CANO LIMON-COVENAS OIL PIPELINE. THE GOC HAS HOPED FOR MODEST IMPROVEMENT IN 2002, AND HAS SET A GDP GROWTH TARGET OF 2.5 PCT. HOWEVER, THERE ARE ALREADY INDICATIONS THAT THIS MAY HAVE BEEN OVERLY AMBITIOUS. ON APRIL 16, ON THE BASIS OF PRELIMINARY FIGURES, FINANCE MINISTER SANTOS ANNOUNCED THAT GDP HAD GROWN 1.67 PCT IN THE FIRST QUARTER OF 2002, AS COMPARED TO THE FIRST QUARTER OF 2001. (NOTE: BECAUSE OF THE LACK OF ADEQUATE METHODOLOGY TO DESEASONALIZE STATISTICS, THE GOC GENERALLY COMPARES GROWTH WITH THAT IN THE EQUIVALENT QUARTER IN THE PREVIOUS YEAR, RATHER THAN WITH THAT IN THE IMMEDIATELY PRECEDING QUARTER. END NOTE.)

3. (U) THE NATIONAL FEDERATION FOR EDUCATION IN ECONOMIC DEVELOPMENT (FEDESAROLLO), A LEADING ECONOMIC RESEARCH CENTER, IS NOW PREDICTING GDP GROWTH OF 1.7 PCT. OTHER ECONOMISTS, INCLUDING OUR CENTRAL BANK CONTACTS, ARE A BIT

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MORE OPTIMISTIC, SUGGESTING 2.0 PCT, BUT, FOR NOW AT LEAST, 2002 IS LOOKING LIKE A REPEAT OF 2001. THERE APPEARS TO BE UNEXPECTED WEAKNESS IN INTERNAL DEMAND. ACCORDING TO A SURVEY CONDUCTED BY THE NATIONAL INDUSTRIAL ASSOCIATION

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(ANDI), THE TRADE ASSOCIATION OF THE MANUFACTURING SECTOR, SALES OF MANUFACTURED PRODUCTS ONLY INCREASED BY 1.4 PCT DURING THE PERIOD JANUARY-FEBRUARY 2002 OVER THE EQUIVALENT PERIOD IN 2001. THE NATIONAL COMMERCIAL FEDERATION (FENALCO), WHICH REPRESENTS WHOLESALE AND RETAIL DISTRIBUTION, HAS SIMILARLY GUARDED VIEWS, WITH MEMBERS INDICATING IN A SURVEY THAT MARCH 2002 WAS NO BETTER THAN IT WAS IN 2001. ONE POSSIBLE BRIGHT SPOT IN THE ECONOMY COULD BE CONSTRUCTION, WHERE DISBURSEMENT OF GOVERNMENT SUBSIDIES FOR LOW INCOME HOUSING IS EXPECTED TO LEAD TO A SIGNIFICANT RISE IN HOUSING STARTS IN THE NEXT FEW MONTHS.

4. (SBU) THE RELATIVELY PESSIMISTIC PRELIMINARY STATISTICAL REPORTS ARE MATCHED BY WHAT WE HEAR FROM U.S. BUSINESSES OPERATING IN COLOMBIA. THE GENERAL MANAGER OF PHARMACEUTICAL FIRM SCHERING-PLOUGH REPORTED A DROP IN SALES, AFTER A RELATIVELY GOOD FOURTH QUARTER OF 2002, A REPORT WHICH WAS ECHOED BY THE HEAD OF AMERICAN AIRLINES' OPERATIONS HERE. AS THE SCHERING-PLOUGH MANAGER PUT IT, "WE HIT A WALL." THE SLOW GROWTH APPEARS TO BE AS MUCH A PSYCHOLOGICAL PHENOMENON AS A REACTION TO ANY CHANGE IN THE REAL WORLD ENVIRONMENT. BOTH OUR BUSINESS CONTACTS AND ACADEMIC ANALYSTS SUGGEST THAT THE END OF THE PEACE PROCESS

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ACTION WHA-00

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	EXME-00	E-00	FAAE-00	UTED-00	VC-00	FRB-00	H-01
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	OPIC-01	PM-00	ACE-00	P-00	SP-00	SSO-00	STR-00
	TEST-00	USIE-00	FMP-00	EPAE-00	PMB-00	DSCC-00	DRL-02
	G-00	NFAT-00	SAS-00	/007W			

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P 061949Z MAY 02
FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC PRIORITY 8560

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INFO DEPT OF TREASURY WASHDC
USDOC WASHDC
DIRONDCP WASHDC
SECDEF WASHDC
AMEMBASSY LIMA
AMEMBASSY CARACAS
AMEMBASSY LA PAZ
AMEMBASSY QUITO
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E.O. 12958: N/A
TAGS: EFIN, ECON, PREL, CO
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WITH THE FARC GUERRILLAS AND THE RISE IN FIGHTING WHICH FOLLOWED IT HAS PUT CONSUMERS INTO A CAUTIOUS FRAME OF MIND IN WHICH THEY ARE AVOIDING DISCRETIONARY PURCHASES. AND WHILE THE FEARED "ALL OUT WAR" WHICH MANY HAVE PREDICTED HAS NOT EMERGED, COLOMBIANS HAVE HAD ANOTHER EXCUSE FOR CAUTION, PREFERMING TO WAIT FOR THE OUTCOME OF THE MAY 26 PRESIDENTIAL ELECTIONS BEFORE DOING ANY BIG BUYING. (AN ASSASSINATION ATTEMPT AGAINST FAVORITE ALVARO URIBE HAS ADDED TO THE ATMOSPHERE OF UNCERTAINTY GENERATED BY THE CAMPAIGN.) "WAIT AND SEE" APPEARS TO BE THE WATCHWORD FOR MANY.

UNEMPLOYMENT DOWN ONLY A BIT

5. (U) HOVERING LIKE A DARK CLOUD OVER COLOMBIANS' SPIRITS REMAINS CONTINUED HIGH UNEMPLOYMENT. IT HAS BEEN IN A SLOW, SHALLOW DECLINE. GOC FIGURES FOR FEBRUARY 2002 SHOW NATIONWIDE UNEMPLOYMENT AT 16.4 PCT, AS COMPARED WITH 17.3 PCT IN FEBRUARY 2001. A SEPARATE SERIES FOR

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COLOMBIA'S THIRTEEN LARGEST URBAN CENTERS SHOWED
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UNEMPLOYMENT AT 18.8 PCT FOR 2002, COMPARED WITH 20.0 PCT
IN FEBRUARY 2001. HOWEVER, IF FEWER COLOMBIANS ARE
UNEMPLOYED, 32 PCT OF COLOMBIANS REMAIN UNDER-EMPLOYED
(I.E. THEY WORK LESS THAN 48 HOURS A WEEK OR ARE EMPLOYED
BELOW THEIR SKILL LEVEL). WITH ALMOST HALF THE POPULATION
EITHER UN- OR UNDER-EMPLOYED, THERE IS LITTLE EXUBERANCE IN
THE ECONOMY.

INFLATION AND INTEREST RATES HEADING DOWN

6. (U) ON A MORE POSITIVE NOTE, THE GOC APPEARS TO BE ON
THE PATH TO MEETING ITS GOAL, NEGOTIATED WITH THE IMF, OF
INFLATION OF 6.0 PCT FOR THE YEAR 2002. (INFLATION CAME IN
AT 7.65 PCT IN 2001, BELOW THE 8.0 PCT TARGET.). THE
CONSUMER PRICE INDEX ROSE 0.71 PCT IN MARCH 2002, COMPARED
WITH 1.48 PCT FOR MARCH 2001. THE TOTAL INCREASE IN PRICES
FOR THE PERIOD MARCH 2001-MARCH 2002 WAS 5.89 PCT. WHILE
CRITICS ARE QUICK TO POINT OUT THAT CONTINUING LOW DEMAND
MAKES INFLATION FIGHTING EASIER, THE GOC HIGHLIGHTS IT AS
ONE OF ITS MAJOR ACHIEVEMENTS. THE LOW INFLATION, LOW
DEMAND SCENARIO HAS LED THE CENTRAL BANK TO MAKE A SERIES
OF INTEREST RATE CUTS. ITS SHORT-TERM RATE WAS DROPPED A
FULL POINT IN APRIL TO 6.25 PCT, FROM 7.25, THE LATEST IN A
SERIES OF CUTS. (IN JANUARY 2001, THE RATE STOOD AT 12.0
PCT.) THIS ROBUST SERIES OF RATE CUTS HAS BEEN SLOW TO
STIMULATE THE REAL ECONOMY; COMMERCIAL BANKS, HAVING
SUFFERED THROUGH THE 1998-99 BANKING CRISIS AND SLOWLY
NURSED THEIR BALANCE SHEETS BACK TO HEALTH, ARE PREPARED TO
LEND ONLY TO GOOD CUSTOMERS. AND BUSINESSMEN, FOR THEIR
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PART, ARE EQUALLY CAUTIOUS ABOUT PILING ON NEW DEBT, GIVEN
THE ECONOMY'S SLOW GROWTH. HERE TOO, "WAIT AND SEE" IS THE
ORDER OF THE DAY.

EXCHANGE RATE - THE AMAZING RISING PESO

7. (U) THE GREAT UNEXPECTED STORY HAS BEEN THE STABILITY
OF THE PESO AGAINST THE DOLLAR. FOR THE FIRST TWO YEARS
FOLLOWING THE MOVE TO A FLOATING RATE IN SEPTEMBER 1999,

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THE PESO DEVALUED AT OR AHEAD OF INFLATION. HOWEVER, AFTER RISING TO 2346 PESOS/DOLLAR IN APRIL 2001, IT HAS SINCE THEN STAYED REMARKABLY STABLE THROUGH DECEMBER 2001, BOUNCING BETWEEN 2290 AND 2333 PESOS/DOLLAR. AND SINCE NEW YEAR'S THE PESO HAS ACTUALLY GAINED IN VALUE, AND THROUGH TO THE END OF APRIL (WITH THE EXCEPTION OF THE PERIOD IMMEDIATELY FOLLOWING THE END OF THE FARC SAFE HAVEN AND THE ATTENDANT RISE IN VIOLENCE) IT HAS BEEN TRADING BETWEEN 2260 AND 2270 PESOS/DOLLAR. THE STRONGER PESO HAS BEEN CRITICIZED BY EXPORTERS, WHO HAD BENEFITED FROM ITS WEAKNESS IN 1999 AND 2000. THE CENTRAL BANK, HOWEVER, HAS DECLINED TO INTERVENE, STICKING TO ITS POLICY OF LETTING THE MARKET DETERMINE PRICES. ITS EXECUTIVES SUGGEST THAT

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	EXME-00	E-00	FAAE-00	UTED-00	VC-00	FRB-00	H-01
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	OPIC-01	PM-00	ACE-00	P-00	SP-00	SSO-00	STR-00
	TEST-00	USIE-00	FMP-00	EPAE-00	PMB-00	DSCC-00	DRL-02
	G-00	NFAT-00	SAS-00	/007W			

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P 061949Z MAY 02
FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC PRIORITY 8561
INFO DEPT OF TREASURY WASHDC
USDOC WASHDC
DIRONDCP WASHDC
SECDEF WASHDC
AMEMBASSY LIMA
AMEMBASSY CARACAS
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COLOMBIA'S FUNDAMENTALS (LOW GROWTH, CONTINUED DEFICIT) POINT TO DEVALUATION. THEY ALSO ARGUE THAT A NUMBER OF FACTORS WHICH HAVELED TO THE REVALUATION ARE LIKELY TO DISAPPEAR: U.S. INTEREST RATES WILL GO UP AS ITS ECONOMY STRENGTHENS. FLOWS OF MONEY ENTERING COLOMBIA AS A RESULT OF FOREIGN LOANS NEGOTIATED EARLIER IN THE YEAR, CHANGES IN THE PORTFOLIOS OF PENSION FUNDS, AND THE ENTRY OF PETROLEUM ROYALTY FUNDS SHOULD ALSO END SOON, THEY ARGUE, LEADING TO A DEVALUATION IN THE SECOND HALF OF THE YEAR. (THEY WORRY THAT THE TURNAROUND WHEN IT COMES MAY BE SHARPER THAN WOULD BE OPTIMAL.). OTHERS, POINTING TO INCREASES IN REMITTANCES FROM COLOMBIANS LIVING ABROAD AND SPECULATING ABOUT GUERRILLA AND NARCOTICS-RELATED FUNDS FLOWS, ARE LESS CERTAIN. BUT FOR NOW, THE MARKET WILL DECIDE.

SLICING SOME MORE OFF THE BUDGET

8. (U) THE PASTRANA GOVERNMENT IS PREPARING ITS LAST BUDGET, FOR CY 2003, ALTHOUGH IT WILL BE PASSED IN THE AUTUMN AFTER HIS SUCCESSOR TAKE OFFICE. AS REQUIRED BY
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LAW, IT HAS INFORMED CONGRESS OF THE BASIC MACRO-ECONOMIC ASSUMPTIONS THAT WILL UNDERPIN IT, AND INDICATED THAT NO PUBLIC EMPLOYEES WILL BE LAID OFF, BUT IT WILL NOT PROVIDE DETAILED INFORMATION ABOUT REVENUE AND SPENDING PLANS UNTIL LATER. IN THE MEANTIME, TO KEEP THE 2002 BUDGET ON TRACK (COLOMBIA'S AGREEMENT WITH THE IMF REQUIRES IT TO MAINTAIN A DEFICIT OF NO MORE THAN 2.6 PCT OF GDP), THE FINANCE MINISTRY HAS ANNOUNCED A SPENDING CUT OF USD 800 MILLION. THE DETAILS OF WHERE THE CUTS WILL BE MADE HAVE NOT YET BEEN ANNOUNCED, BUT IT HAS BEEN SPECULATED THAT VARIOUS CONTINGENCY FUNDS, OFTEN TAPPED FOR POLITICAL PURPOSES, WILL TAKE THE BLOW. ULTIMATELY, SOME OF THE BUDGET CUT WILL BE REVERSED LATER THIS YEAR IF, AS IS EXPECTED, CONGRESS PASSES A SUPPLEMENTAL BUDGET RESOLUTION TO TOP OFF

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MILITARY SPENDING, MUCH OF WHICH HAS BEEN FRONT-LOADED BECAUSE OF THE INCREASE IN OPERATIONS FOLLOWING THE END OF THE FARC SAFE HAVEN. BUT FOR NOW, THE BUDGET CUT IS LIKELY TO BE A FURTHER DRAG ON THE ECONOMY, ALBEIT A NECESSARY ONE.

COMMENT

9. (SBU) FOR MOST COLOMBIANS, THE ECONOMIC ENVIRONMENT FEELS LIKE AN ENDLESS WAIT IN THE RAIN FOR A BUS THAT NEVER COMES. ANOTHER YEAR OF LOW GROWTH AND HIGH UNEMPLOYMENT APPEARS TO BE SHAPING UP, AND CHRONIC UNCERTAINTIES RELATING TO COLOMBIA'S SECURITY ENVIRONMENT ONLY ADD TO THE BLEAKNESS. HOWEVER, WHILE GREAT THINGS CAN HARDLY BE EXPECTED, THERE IS SOME ROOM TO HOPE FOR A BIT BETTER

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PERFORMANCE THAN THE LOW-END GROWTH NUMBERS CURRENTLY BEING TOSSED AROUND. IF THE U.S. ECONOMY PICKS UP STEAM, COLOMBIA WILL BENEFIT BOTH THROUGH HIGHER EXPORT VOLUMES AND COMMODITY PRICES. THE AGGRESSIVE NEW ARMY COMMANDER IN CHARGE OF THE DISTRICT WHICH INCLUDES THE CANO LIMON PIPELINE, TOGETHER WITH HOPED-FOR USG ASSISTANCE, SHOULD MEAN THAT MORE OIL WILL BE PUMPED THAN LAST YEAR. AND, ONCE COLOMBIA GETS THROUGH ITS PRESIDENTIAL ELECTIONS, SOME OF THE CURRENT JITTERS CONSUMERS FEEL MAY EASE. BUT AT ITS BEST, 2002 WILL BE A YEAR OF CONSOLIDATION FOR THE ECONOMY.

PATTERSON

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